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The Real Estate Report

Prices Continue Rising

The median price for single-family, re-sale homes in San Mateo County reached a new all-time high in April to \$1,492,500. The median price has been over \$1MM for the thirty-eighth month out of the past thirty-nine months.

On the other hand, the median price for condos/townhomes was down compared to April 2016.

As the Spring/Summer season continues, we expect prices to continue rising.

NUGGETS

Below are links to some real estate articles we thought might be useful, or at least informative for you.

A BUYERS' AND SELLERS' GUIDE TO

MULTIPLE OFFER NEGOTIATIONS: FROM THE NATIONAL ASSOCIATION OF REALTORS®

This white paper from the NAR's includes tips for both buyers and sellers.

<http://tinyurl.com/i6t65qs>

THE ADVANTAGES OF OWNING REAL ESTATE IN A SINGLE-MEMBER LLC: FROM MARKETWATCH

Tax simplicity + liability protection

Single-member limited liability companies (SMLLCs) are limited liability companies (LLCs) with only one member (owner). As with a corporation, operating a business or investment activity as an LLC generally protects your personal assets from exposure to liabilities related to the activity — under applicable state law. However, SMLLCs offer some unique tax attributes that make them ideal real estate ownership vehicles. Here's the story on their advantages.

<http://tinyurl.com/kt5bkdt>

3 MORTGAGE TRICKS EVERY HOMEOWNER SHOULD KNOW: FROM THE MOTLEY FOOL

Saving money on your mortgage payments

1. Accelerate your 30-year loan
2. Pay every two weeks rather than monthly
3. Refinance to a shorter term

<http://tinyurl.com/jw2ofjq>

Trends at a Glance (Single-family Homes)

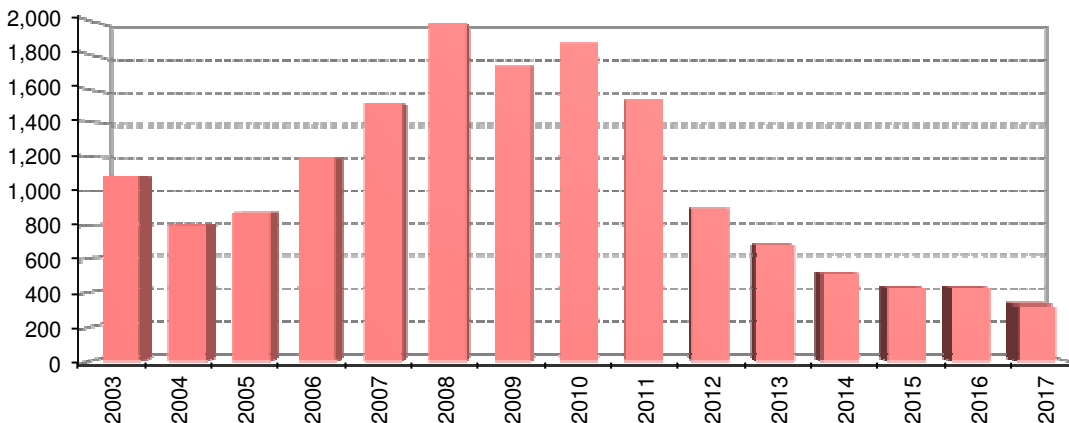
	Apr 17	Mar 17	Apr 16
Median Price:	\$1,492,500	\$1,355,000	\$1,325,000
Average Price:	\$1,856,680	\$1,563,450	\$1,816,080
Home Sales:	328	298	319
Pending Sales:	398	362	322
Active Listings:	404	367	479
SP/LP Ratio	109.0%	106.8%	107.9%
Days on Market:	18	24	22
Days of Inventory:	36	37	44

(Townhomes/Condos)

	Apr 17	Mar 17	Apr 16
Median Price:	\$765,000	\$830,500	\$817,000
Average Price:	\$869,897	\$896,530	\$885,853
Home Sales:	103	114	117
Pending Sales:	125	102	97
Active Listings:	93	113	113
SP/LP Ratio	104.7%	104.6%	106.8%
Days on Market:	23	22	16
Days of Inventory:	26	30	28

San Mateo County
Average Monthly Active Listings SFR

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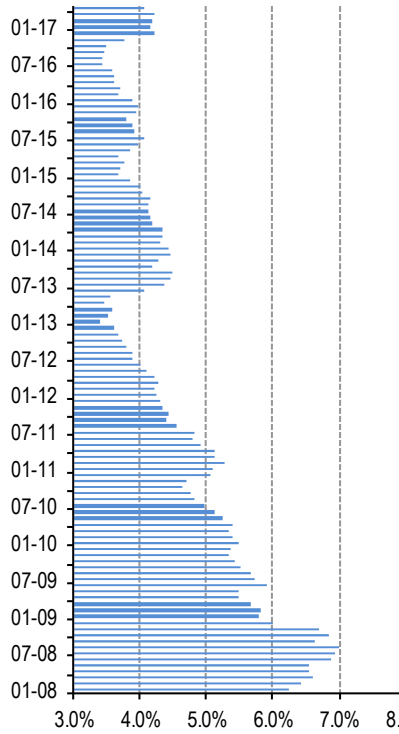
VISIT

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for a free on-line market analysis of your property. You can also search for recent sales & listings in your neighborhood.

Slower Growth, Faster Inflation, Stable Rates

30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by HSH.com. The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

Apr. 28, 2017 -- Tight supplies of existing homes for sale are squeezing some buyers into the market for new homes.

In March, sales of new homes rose by 5.8 percent to a 621,000 annual rate. This was the second best figure in about 9 years' time and it wouldn't take much of an upward revision (just 1,000) to make it number one over that stretch.

Sales of new homes have been in a long-running (if notchy) uptrend since a May 2010 nadir of 280,000 (annualized) units sold. Even with nearly seven years of nearly steady gains, there remains plenty of room for growth, as even before the boom of the last decade, sales routinely ran at about 850,000+, including during the brief recession in 2001.

Despite the increase in sales, inventories of built and ready-to-sell units crept up to 268,000 during the month, some 5.2 months of supply at the current rate of sale.

This is a fairly normal level and contrasts starkly with just 3.8 months of available existing inventory.

The spurt in sales engendered some higher prices, too - after two months of lower costs year-over-year, prices in March were 7.2 percent above the cost of a new home sold in March 2016. If a potential 20% tariff on Canadian lumber goes into effect, those costs will be passed along to consumers, and prices here will rise even further.

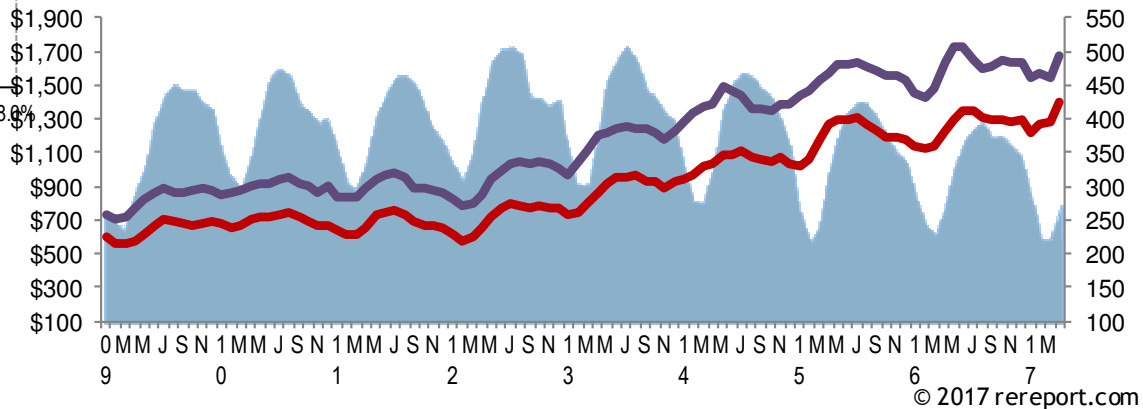
If the pattern of first-quarter weakness followed by faster growth in the second quarter and beyond holds true, we will likely see a decline in rates.

Eventually, warming data will begin again the drumbeat for a move at the June Fed meeting. Right now, and even with a Fed get-together next Tuesday and Wednesday, we are still in what is a "sweet spot" between the major quarterly Fed meetings, but at the

San Mateo County Homes - Median & Average Prices & Sales

(3-month moving average—prices in \$000's)

(Continued on page 4)



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San Mateo County - April 2017												
Single-Family Homes								% Change from Year Before				
Cities	Prices		Sales	Pend	Inven	DOI	SP/LP	Prices				
	Median	Average						Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,492,500	\$ 1,856,680	328	398	404	36	109.0%	12.6%	2.2%	2.8%	23.6%	-15.7%
Atherton	\$ 5,050,000	\$ 5,441,060	8	8	36	131	101.2%	-20.2%	-28.0%	-11.1%	-11.1%	28.6%
Belmont	\$ 1,760,000	\$ 1,781,470	15	25	14	27	112.4%	15.4%	11.6%	-21.1%	56.3%	-22.2%
Brisbane	\$ 819,500	\$ 902,500	3	1	3	29	105.9%	-16.2%	-7.7%	50.0%	-33.3%	-25.0%
Burlingame	\$ 2,184,500	\$ 2,061,390	19	11	18	27	112.7%	9.5%	2.3%	5.6%	-21.4%	63.6%
Daly City	\$ 890,000	\$ 906,609	23	28	20	25	110.4%	0.3%	2.4%	43.8%	12.0%	-25.9%
El Granada	\$ 1,087,000	\$ 1,121,500	6	11	10	48	100.3%	-3.4%	-2.9%	50.0%	175.0%	42.9%
East Palo Alto	\$ 820,000	\$ 827,500	4	11	10	73	104.0%	12.8%	5.3%	-73.3%	-8.3%	42.9%
Foster City	\$ 1,780,000	\$ 1,725,890	9	16	7	23	109.2%	19.5%	5.3%	28.6%	77.8%	16.7%
Hillsborough	\$ 4,200,000	\$ 4,436,540	13	9	33	74	99.6%	5.1%	3.5%	18.2%	-30.8%	3.1%
Half Moon Bay	\$ 1,097,000	\$ 1,156,200	10	10	19	55	100.2%	8.1%	9.5%	66.7%	66.7%	-44.1%
Millbrae	\$ 1,795,000	\$ 1,991,880	9	11	12	39	106.1%	5.7%	23.6%	50.0%	-15.4%	0.0%
Menlo Park	\$ 2,450,000	\$ 2,952,850	31	33	24	22	102.9%	6.5%	29.1%	14.8%	73.7%	-29.4%
Montara	\$ 1,262,500	\$ 1,511,250	4	2	6	44	96.4%	24.0%	49.7%	0.0%	0.0%	500.0%
Moss Beach	\$ 799,900	\$ 799,900	1	4	2	58	100.0%	-36.0%	-36.0%	0.0%	33.3%	-66.7%
Pacifica	\$ 1,035,000	\$ 1,116,920	18	19	19	31	107.7%	9.2%	11.1%	0.0%	5.6%	-36.7%
Portola Valley	\$ 3,650,000	\$ 3,480,000	5	7	7	41	108.1%	27.3%	17.2%	0.0%	40.0%	-65.0%
Redwood City	\$ 1,700,000	\$ 1,847,620	39	45	38	28	110.4%	23.6%	17.0%	-2.5%	-6.3%	-37.7%
Redwood Shores	\$ 1,586,000	\$ 1,586,000	2	5	1	15	108.1%	-9.9%	-15.8%	-60.0%	66.7%	0.0%
San Bruno	\$ 1,020,800	\$ 1,065,250	15	30	14	27	115.0%	8.6%	10.2%	0.0%	36.4%	-26.3%
San Carlos	\$ 1,600,000	\$ 1,643,420	24	29	11	13	111.0%	-2.9%	-5.4%	20.0%	70.6%	-56.0%
San Mateo	\$ 1,390,000	\$ 1,556,200	49	49	31	18	115.3%	5.5%	9.1%	19.5%	32.4%	-34.0%
S. San Francisco	\$ 941,000	\$ 958,410	18	20	22	35	109.8%	9.5%	4.0%	-35.7%	-4.8%	0.0%
Woodside	\$ 1,257,750	\$ 1,257,750	2	8	36	522	107.7%	-85.2%	-84.9%	-50.0%	60.0%	89.5%

April Statistics

SINGLE-FAMILY HOMES

Year-Over-Year

- Median home prices increased by 12.6% to \$1,492,500 from \$1,325,000.
- The average home sales price rose by 2.2% to \$1,856,680 from \$1,816,080.
- Home sales rose by 2.8% to 328 from 319.
- Total inventory* rose 0.1% to 802 from 801.
- Sales price vs. list price ratio rose by 1.0% to 109.0% from 107.9%.
- The average days on market fell by 20.1% to 18 from 22.

Compared To Last Month

- Median home prices improved by 10.1% to \$1,492,500 from \$1,355,000.
- The average home sales price rose by 18.8% to \$1,856,680 from \$1,563,450.
- Home sales up by 10.1% to 328 from 298.
- Total inventory* increased 10.0% to 802 from 729.
- Sales price vs. list price ratio increased by 2.1% to 109.0% from 106.8%.
- The average days on market dropped by 25.7% to 18 from 24.

CONDOMINIUMS

Year-Over-Year

- Median condo prices fell by 6.4% to \$765,000 from \$817,000.
- The average condo sales price dropped by 1.8% to \$869,897 from \$885,853.
- Condo sales fell by 12% to 103 from 117.
- Total inventory* rose 3.8% to 218 from 210.
- Sales price vs. list price ratio fell by 2% to 104.7% from 106.8%.
- The average days on market rose by 44.6% to 23 from 16.

Compared To Last Month

- Median condo prices slipped by 7.9% to \$765,000 from \$830,500.
- The average condo sales price fell by 3% to \$869,897 from \$896,530.
- Condo sales down by 9.6% to 103 from 114.
- Total inventory* increased 1.4% to 218 from 215.
- Sales price vs. list price ratio increased by 0.1% to 104.7% from 104.6%.
- The average days on market increased by 3.4% to 23 from 22.

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San Mateo County Condos- Median & Average Prices & Sales

(3-month moving average—prices in \$000's)

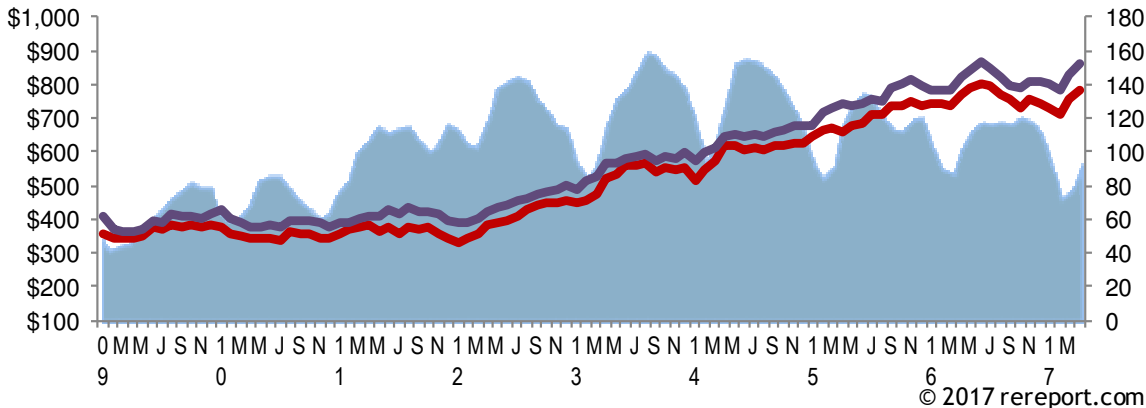


Table Definitions

Median Price

The price at which 50% of prices were higher and 50% were lower.

Average Price

Add all prices and divide by the number of sales.

SP/LP

Sales price to list price ratio or the price paid for the property divided by the asking price.

DOI

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

Pend

Property under contract to sell that hasn't closed escrow.

Inven

Number of properties actively for sale as of the last day of the month.

San Mateo County - April 2017

Condos/Townhomes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 765,000	\$ 869,897	103	125	93	26	104.7%	-6.4%	-1.8%	-12.0%	28.9%	-17.7%
Belmont	\$ 980,000	\$ 970,500	6	1	1	5	105.0%	76.6%	16.0%	100.0%	0.0%	100.0%
Brisbane	\$ -	\$ -	0	1	0	0	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%
Burlingame	\$ 810,000	\$ 810,000	2	1	5	73	104.5%	0.0%	100.0%	0.0%	0.0%	150.0%
Daly City	\$ 765,000	\$ 770,258	6	13	12	58	108.0%	31.0%	36.7%	-25.0%	30.0%	-20.0%
Foster City	\$ 1,120,000	\$ 1,081,090	11	16	8	21	106.0%	9.8%	2.3%	0.0%	-20.0%	-38.5%
Menlo Park	\$ 2,000,000	\$ 1,538,200	5	14	11	64	96.5%	37.9%	19.0%	-28.6%	250.0%	37.5%
Pacifica	\$ 691,000	\$ 697,857	7	3	3	12	105.6%	6.7%	5.7%	75.0%	-50.0%	200.0%
Redwood City	\$ 1,212,000	\$ 1,143,000	5	10	6	35	112.5%	69.4%	54.0%	-37.5%	42.9%	-14.3%
Redwood Shores	\$ 986,250	\$ 999,375	4	4	3	22	104.9%	14.6%	8.3%	-50.0%	-50.0%	-25.0%
San Bruno	\$ 422,000	\$ 402,333	3	9	0	0	104.7%	-0.8%	-11.7%	-62.5%	80.0%	-66.7%
San Carlos	\$ 908,500	\$ 964,625	8	8	5	18	107.6%	-5.4%	-6.4%	-27.3%	14.3%	-37.5%
San Mateo	\$ 630,000	\$ 760,800	29	21	29	29	103.3%	-24.7%	-12.0%	-6.5%	0.0%	26.1%
S. San Francisco	\$ 648,500	\$ 684,831	8	13	5	18	107.1%	0.9%	8.3%	33.3%	333.3%	-44.4%



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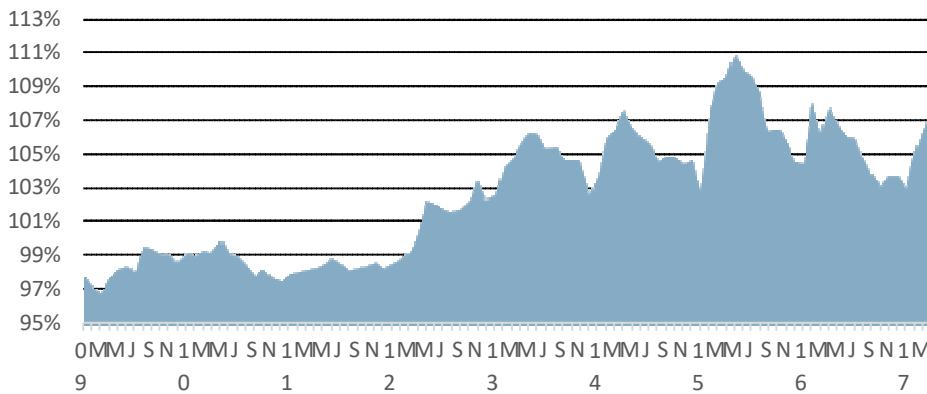
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bottom of it -- about six weeks past March and about six weeks before June.

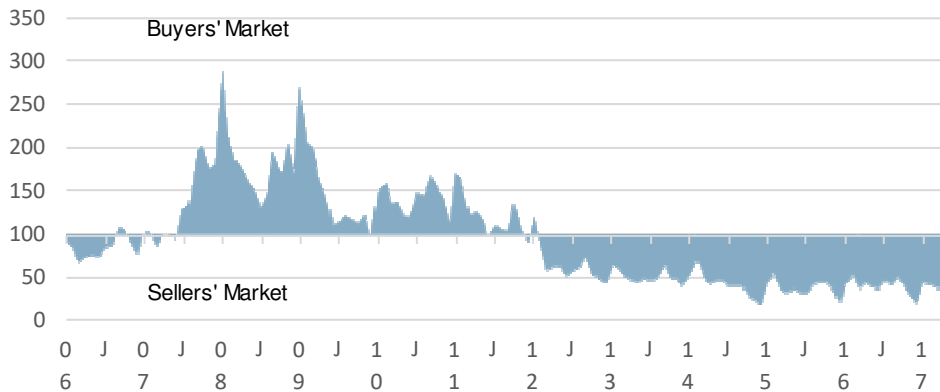
With recent meetings as a guide, this is usually a place in time that has seen the lowest mortgage rates of the meeting-to-meeting period. As such, we may be at or just past this point, and may start seeing more firming than not in the weeks ahead.

San Mateo County Homes: Sales Price/Listing Price Ratio



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San Mateo County Homes: Days of Inventory



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